

## GUEST EDITORIAL: CONTEMPORARY BUSINESS ISSUES IN MALAYSIA: HOW DOES THIS “TIGER CUB” FEEL TODAY?

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### Abstract

Malaysia has played an important role in the economy of South-East Asia in last decades and is among the most successful economies in developing countries of the region. Of course, there are some concerns on the speed of growth, change and economic share of competing economies in this vital economic region. Malaysia has started new initiatives to speed up the process of growth both in economic and human capital dimensions. This is why there is a need to know more about the current status of the business ecosystem of this country. Getting a better and more comprehensive view of the business ecosystem in Malaysia guided us to a broader scope for this special issue. In this special issue, all researchers are invited to submit their research articles in different aspects of Malaysia's business environment mainly investigating cases in Malaysia.

### Research paper

**Keywords:** Entrepreneurship; Business; Media; CSR; Malaysia

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## **Guest Editorial**

Malaysia has played an important role in the economy of South-East Asia in last decades and is among the most successful economies in developing countries of the region. Of course, there are some concerns on the speed of growth, change and economic share of competing economies in this vital economic region. Malaysia has started new initiatives to speed up the process of growth both in economic and human capital dimensions. This is why there is a need to know more about the status of the business ecosystem of this country. Getting a better and more comprehensive view of the business ecosystem in Malaysia guided us to a broader scope for this special issue. In order to reach to this aim, we need to consider Malaysian business ecosystem from different perspectives including business, human capital, financial, marketing and consumer related strategies.

As per previous researches, many Malaysian businesses, following Porter's model of generic strategies, are mainly executing cost containment strategies. Of course the political, regulatory and economic changes in recent years have stimulated this approach and many managers and business owners are focusing on focusing on cost control measures to protect themselves and be able to survive in their competitive environment (Ahmad, 2017; Ahmad et al., 2017; Ariffin et al., 2018).

By the way, we do not need to forget that same as many other developing countries, Malaysia has started to pay more attention to entrepreneurial mind-set and approach in its business environment and many different

supportive initiatives have started to run in this country to help SMEs and knowledge oriented start-ups. Using this approach some businesses in Malaysia have started to work more on niche markets such as Halal food and Halal product market that is an emerging and high profit potential market (Ariffin et al., 2019). Of course Malaysia needs to pay attention to CSR goals when working on these agendas. Many developing countries use CSR as a competitive advantage for their businesses and industries and they have reached to many valuable outcomes using this approach (Doshmanli et al., 2018). One of these approaches is the social entrepreneurship, which helps developing countries face their social and environmental challenges easier (Salamzadeh et al., 2011)

Moreover, understanding the importance of human capital development in national level, Malaysia has started many different initiatives to enhance the knowledge, skills and attitudes of its citizens to be more benefited from a skilled and knowledgeable work force in diverse industries in near future. This approach is resulted to more creative and productive strategies in business level on marketing (Goh et al., 2019), finance, human capital management (Salamzadeh et al., 2018), CSR (Nejati et al., 2019; Khajeheian et al., 2018) and so on.

With this short introduction, we are going to have a short look at articles in this special issue:

In the first article, titled “The influence of the Determinants and Generation Type on Intention to Retire: A Study among Government Female Secondary School teachers” by Kan Wen Huey, Rajendran Muthu-

veloo, the main concentration is on one the current issues on human capital development in Malaysia which is intention to retire early and when we consider this problem among secondary school teachers, it becomes more critical as they play an important role in developing future workforce of Malaysia.

The second article by Yeoh Siong Chin et al. titled "Corporate Governance and Firm Value: The Moderating Effect of Board Gender Diversity" is discussing on another vital agenda for Malaysian firms which is corporate governance. Corporate governance is a trend agenda for many Malaysian businesses and emphasizing on firm value makes this research different from all other researches in this field in Malaysian context. Another investigated variable in this research is board gender diversity, which is among the most important plans in Malaysia, and a huge number of firms both public and private are working hard on it to improve women participation in higher levels of management in this country.

The third article, which is presented by Shaizatulaqma Kamalul Ariffin and her colleagues, is titled "Factors Influencing Muslim Purchase Intention towards Halal Cosmetics" and is concentrating on the niche market of Halal products in fashion industry and to be more precise in Halal cosmetics. As Malaysia is the pioneer in Halal business and Halal certification in world, these kind of researches are good exercises to shed more light on new opportunities in this industry and conceptualize the customer perspective on this industry.

The forth article by Md Shamim Hossain et al., with the title of “The Growth of Islamic Banks and Increase its Identity through Institutional Approach” has a focus on finance and Islamic banking in Malaysia. Developing a model using institutional approach and considering identity in this industry is among the novelties of this research. Identity plays a crucial role in growth and success of Islamic banking in Malaysia. We do not have to forget that Islamic banking is among the most prestigious industries in Malaysia and plays an important role in development of other business sectors with Islamic loans and funding.

The fifth article in this special issue is written by Sze-Shin Yew and Tze-Haw Chan. The title of this article is Three Decades of Budget Deficit and Shock Responses: The Malaysia Case. This research concentrates on a review on the experience of budget deficit and shock responses in Malaysia. This phenomenon is among the most intense issues for businesses as they are working in a really competitive and dynamic ecosystem. This issue needs to paid attention to from both government and business sides as they both are influenced by it.

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